Significant arsenic surface anomaly Tyrannus mineralisation discovery on the prolific Ursus Fault

Highlights:

Tyrannus Discovery

- A new significant **~400m strike >10ppm As** (arsenic pXRF surface soil anomaly) with a peak **46ppm As** has been discovered at **Tyrannus** prospect on the NNW Ursus Fault position
- Tyrannus discovery is structurally significant as situated on inflection and splay junction of Wonambi Shear termination onto Ursus Fault, ~400m east of Mt Stirling gold mineralisation
- Tyrannus position is along strike of Red5 Cerebus-Eclipse (2.8Mt @ 1.2g/t for 112k oz) and Centauri deposits (1.7Mt @ 1.5g/t for 81.3k oz) both located in similar positions to Ursus Fault
- Follow-up RC drill testing is planned

Viserion Shear Discovery

- A significant **~260m >100ppm As** anomaly has also been discovered to the immediate west of Viserion mineralisation, on the Viserion Shear with a peak **1244ppm As**
- Arsenic anomalies have demonstrated to correlate with gold in the region, previously leading to the discovery of the Viserion lode on the Mt Stirling Gold System
- Follow-up RC drill testing is planned

Hydra Update

- **Hydra infill pXRF** has delineated a **~340m strike >100ppm As** with a peak **3023ppm As** surface anomaly located on an inflection of the Viserion Shear
- Hydra target is ~500m to the NW of the Viserion Shear newly discovered target, and is likely to be linked, with the potential of >1km strike continuity prospectivity
- RC drill testing awaiting permitting

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Mt Stirling Gold Project – Regional Update

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce that surface pXRF and field work conducted over recent weeks has uncovered two new high priority targets at the Mt Stirling Gold Project.

Tyrannus is a new significant **~400m strike >10ppm As** (arsenic pXRF surface soil anomaly) with a peak **46ppm As** which has been discovered on the NNW Ursus Fault position.

The structural setting is significant as the Tyrannus discovery is situated on an inflection and splay junction of the Wonambi Shear termination onto the prolific Ursus Fault, ~400m east of Mt Stirling gold mineralisation.

Tyrannus position is along strike of Red5 Cerebus-Eclipse (2.8Mt @ 1.2g/t for 112k oz) and Centauri deposits (1.7Mt @ 1.5g/t for 81.3k oz) both located in similar positions to Ursus Fault.

Further pXRF infill surveys, along with structural and geological mapping, will help delineate and vector to potential gold mineralisation, AV and RC drill testing.

A further significant **~260m >100ppm As** anomaly has also been discovered to the immediate west of Viserion mineralisation, on the Viserion Shear with a peak **1,244ppm As.**

Although in close proximity to multiple drill sections of the recently drilled Mt Stirling Viserion lode, the surface position of this **Viserion Shear** target has not been tested, and has the potential to be sub-parallel mineralisation.

Hydra infill pXRF has delineated a **~340m strike >100ppm As** with a peak **3,023ppm As** surface anomaly situated on an inflection of the Viserion Shear ~ 1km NW and along strike of the Mt Stirling resource on the Viserion shear.

The Hydra target is ~500m to the NW of the Viserion Shear newly discovered target, and is likely to be linked, with the potential of >1km strike continuity prospectivity if so.

These anomalies were uncovered using the Company's pXRF machine to analyse soils samples from the Company's ongoing surface geochem surveys over prospective structural and conceptual targets.

Arsenic has previously correlated with gold in the region, and recently led to the discovery of the Viserion lode at Mt Stirling. The Company is planning RC drilling to test these high priority targets and is awaiting permitting.

Torian's Executive Director Mr Peretz Schapiro said *"As a Company we are committed to continuing our systematic exploration of the Mt Stirling Gold Project. In addition to working on proving up further ounces at the open Mt Stirling Resource, we are continuing to uncover further high priority targets of which we are excited to further explore.*

As is clear from today's announcement we are blessed that the Mt Stirling Gold Project is endowed with so many high priority and prospective targets. We are eager to recommence RC drilling at the project and look forward to keeping the market informed of our progress."

Monger Gold Successful IPO

Torian Resources is pleased to announce the successful IPO of Monger Gold Ltd (ASX:MMG) on Tuesday the 6th of June. On its first day of listing Monger Gold closed at 28¢ per share, a 40% increase from the IPO Offer price of 20¢ per share.

Torian retains a 10.71% holding in Monger Gold, as well as a 20% free carried JV interest in the projects. Yesterday's closing price values Torian's escrowed shareholding in Monger Gold at ~$0.83M.

This announcement has been authorised for release by the Board.

Peretz Schapiro
Executive Director
Torian Resources Ltd
info@torianresources.com.au

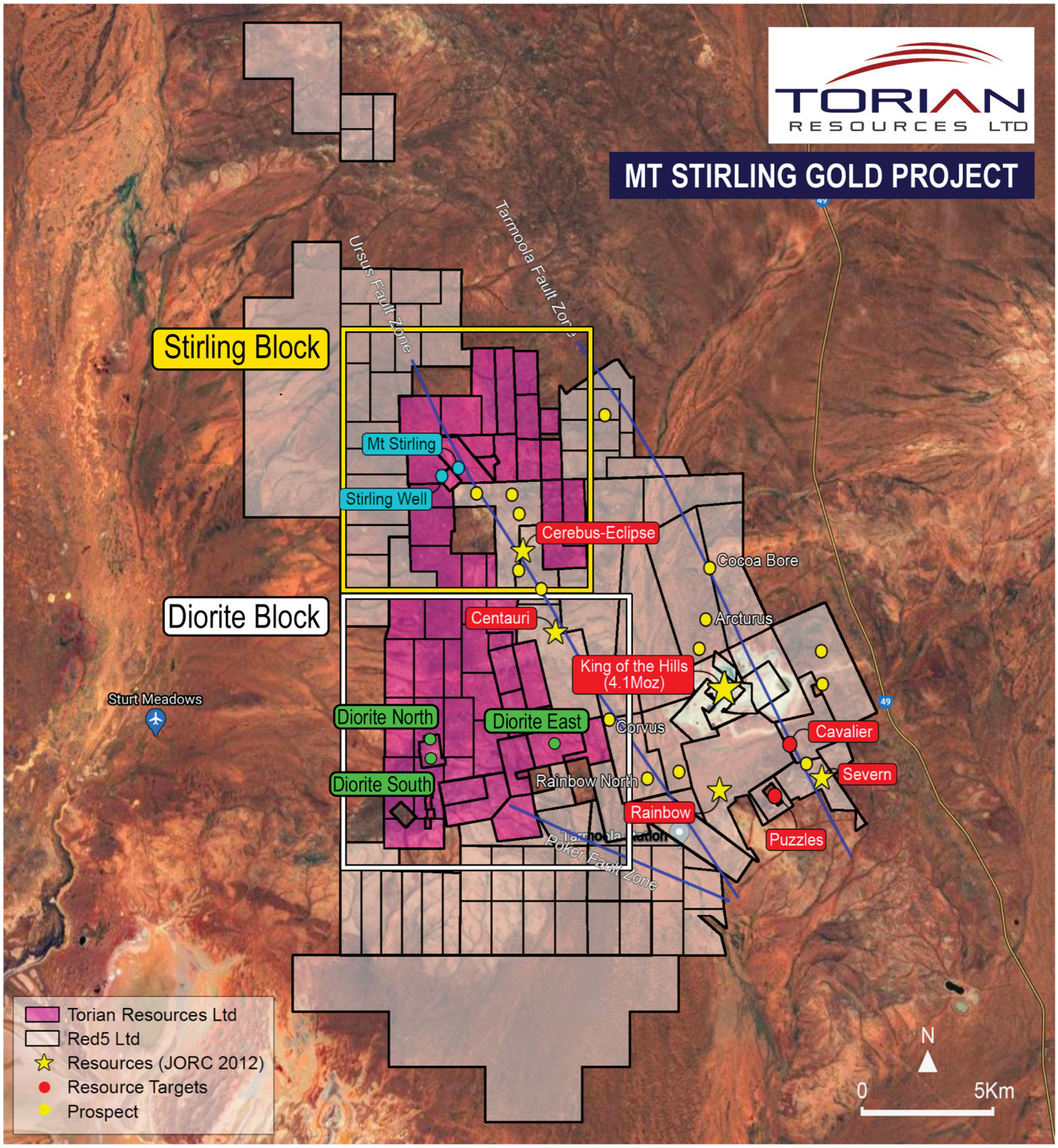

Figure 1: A regional map of the Mt Stirling Gold Project tenements showing the Stirling and Diorite Blocks and surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine and Cerebus-Eclipse and Centauri deposits

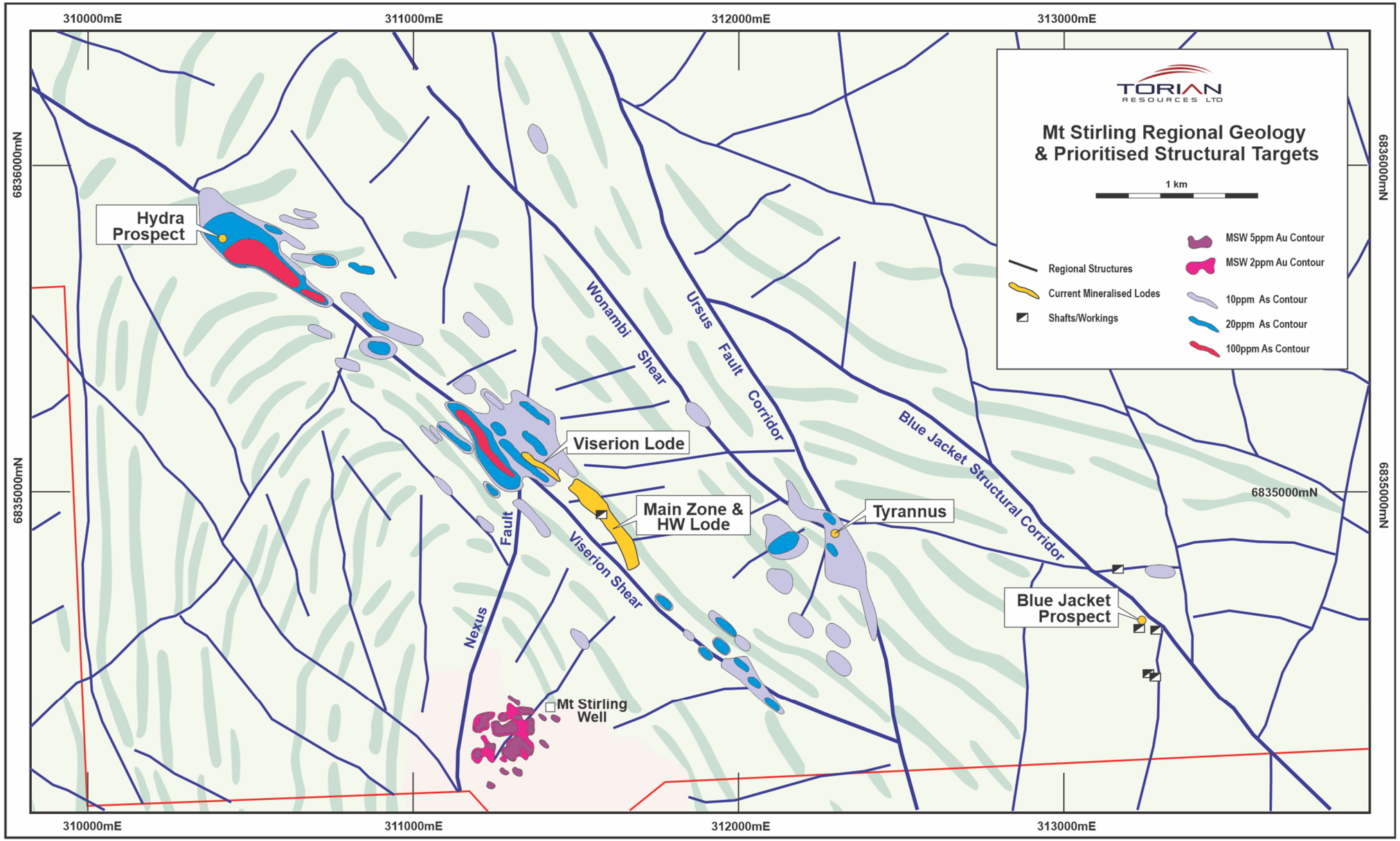

Figure 2: Mt Stirling arsenic contours on Regional Geology and structure

TORIAN RESOURCES LTD

About Torian:

Torian Resources Ltd (ASX: TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
    a. Mt Stirling – 2.05Mt at 1.54 g/t Au for 101,700oz
    b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in in the last 24 months alone.

The project consists of two distinct areas:

1. The Wombola Block to the north
2. The Mt Monger South Block to the south

The Company is now actively pursuing a proposed spin-off of the Mt Monger and Gibraltar Projects, which proposes that Torian will hold approximately 10% of the new listed entity plus a 20% free carried JV interested in the projects.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Zuleika Gold Ltd (ASX: ZAG). The Zuleika project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Bonnie Vale and Gibraltar Projects, and its Credo Well JV with Zuleika Gold Ltd (ASX: ZAG), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person Statement

The information in this report relating to exploration results and Minerals Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Torian's consulting Geologist and Director, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021 and 25 February 2019 and 29 January 2020 to put together the technical information in this release

and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimates released on 27 May 2021 and 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 27 May 2021 and the 25 February 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as

of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drilling results reported are from previous and current exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd. • Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) • Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling
Drilling techniques	• Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively • Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails. • The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
Drill sample recovery	• Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling • Drill recovery and geotechnical logging is captured from core logging, including RQD
Logging	• Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. • Logging is qualitative in nature, to company logging coding. • All samples / intersections have been logged. 100% of relevant length intersections have been logged.
Sub-sampling techniques and sample preparation	• Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. • Sample sizes are considered appropriate. • QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used.

	• In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. • There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.
Quality of assay data and laboratory tests	• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis. • Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision. • Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.
Verification of sampling and assaying	• The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • Twinned holes have been completed to verify repeatability of sampling and assaying used to date. • Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	· Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94. • Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and • The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.

Data spacing and distribution	• The historical drill spacing is variable over the project as depicted on map plan diagrams. • Drill spacing over the more advanced Mt Stirling and Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.
Orientation of data in relation to geological structure	• The orientation of the drilling is approximately at right angles to the known mineralisation trend and so gives a fair representation of the true width of mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie by Torian employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.
Audits or reviews	• A review of historical data over the main Mt Stirling and Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Mt Stirling is located on M37/1306 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. Torian has purchased a 51% interest in the project and is earning up to 90% by completing exploration on the tenements. • Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement. • The tenements are in good standing.
Exploration done by other parties	

	• Previous exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd.
Geology	• The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. • The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. • The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite. • Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Stirling Well Prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects. • At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite. • At the Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages. • The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
Drill hole Information	• The location of drill holes is based on historical reports and data originally located on handheld GPS devices. • Northing and easting data for historic drilling is generally within 10m accuracy. • Recent Torian RC drill holes located with differential GPS. • Northing and easting on current Feb 2021 drilling is ± 3m accuracy. • No material information, results or data have been excluded.
Data aggregation methods	• Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length. • In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied. • The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample.

	• The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• The orientation of the drilling is approximately at right angles to the known trend mineralisation. • At Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. • At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. • Down hole lengths are reported, true width not known.
Diagrams	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. • Geological and mineralisation interpretations based off current understanding and will change with further exploration.
Balanced reporting	• Historical Torian drilling at the Mt Stirling and Stirling Well Prospects has been reported in TNR:ASX announcements dated: 16/05/2019, 25/02/2019, 23/11/2016, 18/11/2016, 20/09/2016, 03/03/2016.
Other substantive exploration data	• Geological interpretations are taken from historical and ongoing exploration activities. Detailed historical exploration with the existing Mt Stirling and Stirling Well Prospects has provided a reasonable understanding of the style and distribution of local gold mineralised structures at these prospects. • Other areas outside of the existing Mt Stirling and Stirling Well prospects are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.
Further work	• A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration. • The results of this ongoing review will determine the nature and scale of future exploration programs. • Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.